I apologise for starting six minutes late, we’ll make sure we don’t finish six minutes late, let’s just finish on time.

We have less to do than is normal, you’ll be glad to hear – inner circle clients – they normally leave the place brain dead and they still smile at me but we have less to do than is normal but there is more teamwork today. I have placed you strategically on tables.

We have, for the guests, welcome guests, interspersed amongst you, strategically placed to keep an eye on you – no, actually, it’s the other way around, it’s the inner circle clients that are the problem, it’s the guests that seem to behave themselves! So, I’ve placed you strategically to look after each other.

Inner circle clients, you are going to be responsible for your team. There is more teamwork than we normally would have. We’ve found over the recent workshops the more teamwork the better. So, you are the boss for the day – sorry Paul! Simon you’re the boss for the day. You know, you can swap with him if you’d like to but I’ll make you boss for the day. Who’ve we got missing here? Chris, is Chris on his way?

*No, Chris couldn’t make it. He emailed yesterday.*

Did he? I don’t read emails. Craig, that’s your table, you’re responsible. Stephen, you are responsible for your table; Martin Wilson, is that Martin Wilson’s badge there? Martin Wilson is one of our marketing consultants, Martin should be with us, he has severely injured his leg, his Achilles tendon, and so he’s had an operation or two, he’s hoping to make it; I want you to meet with him so I’m hoping he does make it in his own car.

We have much to do. Protocol, if you turn to Page 2. The guests read any stuff in grey boxes. That’s your party piece for the day and that’s it, it’s over for you. So, we always start, Hilary, with ladies, of course we do because we’re gentlemen and so we would ask you if you could care to stand up and face the team and you get to read the top grey box, nice and loudly, with a bossy voice.

*I’ve got a funny throat.*

You’ve got a funny throat, you can croak the box. OK, just face that way, yes, the top grey box, indeed.

*Ah, that’s taking me back to school! All men dream but not equally. Those who dream by night in the dusty recesses of the mind, wake in the day to find that it was valeted. But, the dreamers of the day are dangerous men for they may act their dream with open eyes to make it all possible.*

Thank you. My objective, today, is try and make you dangerous men and women. My objective, today, is to try and help you ... I don’t think it’s change mindset but I believe within you is an entrepreneur trying to get out above the IFA, above the financial planner. I believe what’s required today is less time and energy spent on the skill set of financial planning, I think that’s a given anyway, I think you have to be expert and excellent at what you do, that’s your professional skill set and it’s right that you should be tested, in my view, but there’s something else that’s needed if you’re going to be all that you could be and that is the skill set of entrepreneurialism and leadership. That’s what today is all about. So, we’re going to put the financial planner to the side for the day and talk about you becoming greater leaders and greater entrepreneurs of very effective small businesses. Does that make sense? Good, so that’s my hope for today.

Turn to Page 3 and 4. Inner circle clients, guests, are those clients who have access to me personally. So, during the course of this year we’ll be releasing two new programs, coaching programs but only in the inner circle do clients have access to me. Other clients will have access to other people within our team. So, inner circle clients get lots of privileges that every other coaching program doesn’t get and we will discuss that in much more detail later.

What we tend to do is we think in frameworks and I like to work with my clients in what’s called frameworks, a structure, a mental structure, of how to picture how things could be. We call them frameworks. What I discovered in education is people think in frameworks. What we tend to do in financial planning is we give them far too much detail and we don’t sketch out a framework within which their brain can work and we confuse them and we make it hard work to understand us. So, my responsibility today is to try and show you how frameworks work in the way you think and communicate.

So, there are four frameworks today. The power of your leadership; the clarity of your vision; the drivers of your revenue; and the foundation of your business model. So, those are the four frameworks, just four today, not ten, four.

Let’s turn over to Page 5. Martin Wilson, who is the regional consultant and Andrew Walsh my new director, effectively my chairman, he’s the boss really, I just do stuff, came up with a really simple phrase which isn’t new but it’s going to be new in the way we’re going to use it, called Next Generation. There’s next generation phones and we are now going to create a concept in financial services called The Next Generation IFA. This is going beyond new model. So, this, if you’re still working on new model, there is something else to come yet that you’re going to have to learn if you’re going to keep up with these people here.

We will discuss during the course of today what on earth I mean by, what does that mean? What do you have to do to be a next generation IFA? What’s the difference between that and new model?

This is how a next generation business thinks. What I want you to do on 5, you need your pens for this, is on the right hand column I have just indicated the major responsibilities that most financial planning businesses have, what they do. I’ve left a couple of boxes blank with question marks in, if you think you do something other than those four things on the right hand side, then put them in the empty box of the boxes with the question marks in. What I then want you to do is choose only three of those subjects and move them into the centre box which is greyed. Does that make sense?

So, look at the four boxes on the right hand side. Tick those that you think “this is what we do here”, add two more if you think “actually, he’s missed something important, I do something other than this” and then I want you to choose just three of those and move them into the central box.

*David, the three that are most appropriate to...*

Three that you feel are most appropriate and important to you and your business and the way you do things. But, I’m allowing you only three, Nick, only three.

Now, look at the graphic that takes up most of the page, the grey box on that Page 5. Communicate to me what you believe that page is communicating to you. Have a bash. There is a story there and you need to be able to tell stories crisply and succinctly. What is that saying, what is the message there? Just think for another 30 seconds on that. What I don’t want to do is dictate to you, today, what I think. I want you to tell me what you think is being said and see if you get it – but not Craig because he knows all this!

*Do I?*

I’m joking. He knows everything, Craig knows everything! I’m joking. Craig just loves teaching, don’t you?

*Hmm.*

It’s a great feeling. I’ll get Craig to tell you about that later on.

All right, come on Simon have a bash, you’re the teacher, we’re the students, you’re the business guru, tell me what’s being said on that page.

*I think it’s about segmenting your business and focusing on your business.*

Give me that again nice and slowly because there are a number of messages in there.

*Segmenting your business into different priorities; also focusing on the different aspects of your business into the major priorities that you want a successful business.*

Ok, that’s an interesting translation of that. Could you hear all that? Yes, I just want to make sure you all hear each other. The room doesn’t carry the sound all that brilliantly. Any other thoughts? What do you think that graphic is saying to you? This is a new way of thinking. Look at the heading at the top. A different way of thinking to the way you’ve thought before.

*Well, it’s very clear, most of it is equity, and then there are just a few things that are very important, so I’m much more likely to remember what’s in those three boxes than if, for instance, they weren’t on a big empty table. It’s highlighting these and also, because they are spaced out, actually, in a sense to me they remind me of cards so I could take one or two, I don’t have to take all three.*

Ok. Can you just tell me what’s in your boxes Simon?

*I’ve put, and I felt guilty putting financial planning because I wasn’t... I’m sure I will be wrong if there’s a right, I’m sure it’s wrong.*

Ok, I don't think there’s a right or wrong there, I just...

*Anyway, I put financial planning and then the two extra ones are provide confidence and provide understanding.*

Got you. Very good! I hadn’t thought about that. One more idea before we move onto Page 6 and some teamwork. Craig and then one other.

*I’m just thinking maybe it’s like the Paul, maybe you get into the Paul Armson type of thing (12.35) the three hats, you’ve got the different hats in there, the business, you could argue that first of all maybe the life planner, then you maybe do some financial planning and then unfortunately at the back of it then you have to sell some products, arguably, so it’s going to be all those columns.*

Ok, what was your third one?

*I wrote different ones, actually, similar to Simon. Make things less scary, take the fear out of finance, review, communicate costs consistently and then, probably, financial planning.*

Ok. Thanks. Actually, lots of ideas I hadn’t thought of. Here’s where I’m going with this in the way that we’re trying to think today. So, this is a next generation way of thinking about business. Here’s what I’m trying to say.

When I ask each of you in discovery meetings and coaching sessions “what do you do?” and you tell me “I’m a financial planner, obviously I am, I love life planning because that’s the new hip thing and that’s I’m an evangelist for life planning, and I am brilliant at this, I’m a tax adviser”. I just think that in today’s marketplace against the competition you are now up against, that’s an inappropriate mindset, nothing wrong with it, it just won’t hack it in the next generation.

What this graphic is saying is “no, that’s not what you are at all”. If you want to win at this game in the next five years, in fact the next three years, forget five, the people you’re up against are primarily business thinkers, they are business leaders. Even the tiny businesses, even the micro business, one man and a dog or one woman and a dog, and a para planner, they are first of all business leaders, within the business, what is done is financial planning, life planning, tax advice and so on and so forth but, first of all, they’re running a business, not a financial planning practice, not a life planning practice, not a tax advice practice but a business within which brilliant financial planning, brilliant life planning and brilliant tax advice is given. That mindset is what separates those that shoot ahead in the industry and just lead it, to those that are constantly following because they think their job is to be financial planners.

No! That’s the professional skill set which you have within your business. Your job, if you have your own IFA business is to lead the business to run a business and within that business do great financial planning. Do you see the difference? If you don’t get that difference, all today is useless, it’s of no consequence. You are business person first, you run a business. Within that business is brilliant financial planning, brilliant life planning and brilliant tax advice delivered to your clients.

*David, can I challenge you a little bit. That’s obviously a mindset and, of course, we do think like businesses, but if we were all doctors we wouldn’t be standing up and saying the same thing. We might be even more uncomfortable even though we know surgeries are businesses. But, what I want to challenge you is why will we do better thinking of a business? I understand what you’re saying but what is the advantage of thinking as a business?*

Yes, we’re going to spend a whole eight hours talking about that. The whole day will be showing you why this is better. By the end of it I’m going to ask you to summarise that very succinctly, why is this better; why is it different; why the leaders of the industry, already understand this concept. I’m a business person first, within my business is brilliant financial planning delivered.

Let me give you an example of that, Simon. I am a coach. Having been a financial adviser and then a planner for 20 years, started fee based in 1989, that’s a long time ago, fee based financial planning, using Prestwood, using Paul Etheridge, I was a Paul Etheridge acolyte, so, full Prestwood software, fee based, just really struggled with it but in the end got my head around it. I think decided to become a coach. I loved what Craig will tell you about later on which is this interface with the human being. I loved it, I loved it better than all the financial stuff I was doing, I preferred it. I realised this was what I loved doing and the rest were just getting in the way, so I decided to become a coach and started getting qualifications and education as a coach.

Two years into my coaching career I looked at my bank account and wondered why I was £50,000 down; £50,000. My savings were supporting my coaching career. I started going to some coaching conferences, again, having been first of all an evangelist for coaching back in 2003, it’s the best thing ever to happen to man. I realised that the people I met in 2003, now in 2005, were all broke. Then I read the first report in a book, quite a hefty book from the USA about the coaching industry and profession called Executive Coaching, Getting Started, and the first five pages were describing the coaching industry globally and the fact that the average coach earned $20,000 a year. Now, these were people, average age 45, degrees, average, typically middle management, senior management, corporate America, all that goodly stuff, lots of life wisdom and experience and they come out to be coaches and they go broke. Why?

Because they thought the whole purpose of their business, Simon, was to be a coach. No, that’s the professional skill set. When they finally got their head around, in 2005, the purpose of being in the business is to run the business within which brilliant coaching is delivered. Then, the millionaires and the multi-millionaires started emerging from the coaching industry. And there are, now, some earning 10, 20 million a year with one or two support staff employed and the rest outsourced. That’s the difference. They simply enjoy it more because those that didn’t do that ended up going back into corporate USA, burned out, jaded and bitter about the coaching industry because they couldn’t make it work. That’s the difference.

So, I want you to enjoy it more; I want you to be more fulfilled; I want you to have better clients; I want you to have a better business; I just want you to have a better life out of this situation for your clients and you and this is the purpose of today.

Page 6. Four minutes by yourself getting your head around what this page is telling you and then four minutes each talking to each other, so the chairman, Paul, you give them four minutes each and start them and stop them; tell me why you’ve chosen that; what’s going on; just talk to me about what you have said here. OK, four minutes privately, if you only need two then only take two and then four minutes talking to each other; four minutes each so we’re talking a total of 16 – 18 minutes about why you have said what you’ve said on that page about your business.

If you are struggling with a page talk to your team mates, they are there to help you and support you, not to compete against you. If the question is “what does this mean?” then ask your table “what do you think this means?”

Can I ask the table leaders to keep notes of what’s being said. I would like you to be able to understand your team and to feed back to them later in the day so don’t lose this stuff, what they are saying to you is private and important so make notes of it.

Simon, interesting thought for you to ask your team and yourself, when you’ve done this because you’re four minutes ahead of the rest of the teams, ask the question of each other and you gather the ideas, supposing all commission, all commission was withdrawn from all products, trail, everything, where would your business be then? Just see what you get and gather the thoughts together and feelings. Just ask that question at the end of this session.